

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact

Date: May 19, 2008

Bill Number: S.B. 1256

Authors: Leventis

Committee Requesting Impact: Senate Finance

Bill Summary

A bill to amend Section [4-10-330](#), as amended, Code of Laws of South Carolina, 1976, relating to the local option sales tax, so as to provide for an additional purpose for which the proceeds of the tax may be used.

REVENUE IMPACT ^{1/}

This bill is not expected to have any negative impact on State or local revenues.

Explanation

This bill adds acquisition of interests in real property, including the purchase of development rights, for economic development, conservation, blight remediation, or military base protection to the definition of what constitutes the types of projects on which the capital project sales tax may be used. Since this bill just adds an additional use of capital project sales tax revenue by adding to the definition of what constitutes the types of projects the tax may be used for under existing laws, this bill is not expected to have any negative impact on State or local revenues.

/s/ WILLIAM C. GILLESPIE, Ph.D.

William C. Gillespie, Ph.D.

Chief Economist

Analyst: Gibson

^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.